



CITY OF TUCSON

# MEDIA RELEASE

## FOR IMMEDIATE RELEASE

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### **0%-INTEREST HOME IMPROVEMENT LOANS OFFERED CITYWIDE**

Qualified homeowners within the city limits are offered the opportunity to apply for subsidized home improvement loans ranging from \$5,000 to \$40,000 with interest rates as low as 0%.

The program, administered by the City of Tucson and Wells Fargo Bank, is designed to assist lower-income owner occupants with replacing or improving substandard housing items.

The subsidized loan funds can be used to provide needed repairs to a property. Successful applicants may use the loans to finance a wide array of improvements, including roof replacement, room additions for overcrowded conditions, heating and cooling system upgrades, painting, plumbing, electrical repairs, fencing or block wall construction, insulation, and installation of energy efficient windows and built-in energy-saving appliances.

The homeowner must occupy (live in) the dwelling to be eligible. Income limits apply and the property must be free of delinquent liens. All taxes, payments, and assessments must be current. Wells Fargo Bank will qualify applicants based on its guidelines.

The loans are being made available through federal Community Development Block Grants. The City will provide the requisite subsidy to buy down an eligible homeowner's loan interest rate from the prime rate.

For more information, call Mike Czechowski (ext. 344) or Karla Timmons (ext. 305), Community Services Department, Community Development Division, at 791-4636. Program details in English and Spanish are also posted online at "What's New?" at <[www.tucsonaz.gov/csd](http://www.tucsonaz.gov/csd)>.

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*Note to media:* Fact sheets, which provides a more detailed description of the program, including income eligibility requirements, homeowner criteria, and lien terms, will be faxed or emailed upon request. Call Mike Czechowski or Karla Timmons at 791-4636.